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Exhibit C
Short-Term Investment Policy

Short Term Investment Standard

SUMMARY

The purpose of this standard is to establish responsibilities and requirements for short-term investment activities. It also specifically addresses the controls for short-term investments of corporate cash, excluding investments managed by the Investment & Benefit Finance.

All short-term investments must be made or directed by Treasury consistent with this standard, and in accordance with established board resolutions.

TARGET AUDIENCE

All PG&E Treasury and subsidiary employees.

SAFETY

NA

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Short Term Investment Standard

REQUIREMENTS

1 Internal Controls

1.1 The following internal controls must be enforced regarding investment transactions:

1. Proper segregation of duties must be maintained with respect to all investment transactions.
 - a. Responsibilities for authorizing and executing must be properly segregated from recording and reconciling investment transactions.
 - b. Only authorized representatives designated by the Treasurer may invest cash on behalf of the Company.
 - c. All short-term investment activities must comply with established control objectives to ensure compliance with the short-term investment policy and Sarbanes-Oxley 404 (<http://www.soxlaw.com/s404.htm>).
 - d. B&MM must perform a semi-annual review of all previously approved money market funds to verify compliance with the short-term investment policy.
2. All physical or book entry short-term investment securities must be held by the Company's safekeeping agent or through the Depository Trust Company (DTC).
 - a. The exceptions are investments held in trust accounts, investments held as collateral for letters of credit, and non-deliverable investments; e.g., time deposits, loan participations, and money market funds.
3. All physical or book entry foreign short-term investment securities made in connection with subsidiary operations must be held by the subsidiary's safekeeping agent.
4. B&MM must confirm that all short-term investment transactions are in compliance with the Company's short-term investment policy as approved by the Treasurer.
 - a. B&MM must provide Corporate Accounting with daily and monthly investment reports to record cash transactions in the general ledger.
5. Financial institutions must send confirmations of investment transactions directly to person(s) or department responsible for recording cash transactions.
6. Internal controls over the wire transfer process must be established and maintained.
7. Corporate Accounting must reconcile monthly investment statements to the general ledger accounts.



Short Term Investment Standard

2 Performance Measurement and Reporting

- 2.1 The performance of the short-term investment portfolio must be benchmarked monthly against the Federal Funds Rate or other applicable benchmarks; e.g., 90-day T-bill or 3 month Libor rate determined at the time of investment.

1. The B&MM must prepare a monthly report.

3 Responsibilities

- 3.1 The Treasurer is responsible for approving the short-term investment policy.

- 3.2 The Treasurer is responsible for investing funds consistent with the Company's short-term investment policy.

1. Ensuring sufficient cash is available to meet anticipated requirements.

- 3.3 Pursuant to the short-term investment board resolution, the Treasurer has the authority to authorize the following Banking and Money Management employees to make short-term investments on behalf of the company; i.e., Assistant Treasurer, Manager of Cash Management, Cash Manager and designated Cash Manager back-ups.

- 3.4 B&MM must review investment guidelines annually and prepare any recommendations to the Treasurer.

1. The short-term investment policy must be re-evaluated upon any major reorganization of the corporate structure or any material change due to internal or external factors.

- 3.5 All new investments added to the short-term investment policy must pass a formal review process that evaluates all related risks and must be approved by the Treasurer.

- 3.6 Corporate Accounting is responsible for investment accounting and monthly reconciliation to external reports or statements.



Short Term Investment Standard

4 Objectives and Requirements

- 4.1 All investments directed by B&MM must be made in securities denominated in U.S. or Canadian dollars.
1. All other foreign currency denominated investments must have prior written approval by the Treasurer and clearly describe the following:
 - a. Currency type
 - b. Investment type
 - c. Duration
 - d. Purpose
 - e. Restrictions
- 4.2 PG&E Corporation's short-term investment objectives in order of priority are as follows:
1. To ensure safety and preservation of principal.
 2. To maintain adequate liquidity to meet cash flow requirements.
 3. To diversify, while minimizing portfolio risk.
 4. To achieve the best available yield consistent with safety and liquidity.



Short Term Investment Standard

5 Eligible Investments

- 5.1 The following instruments are approved for short-term investment; (refer to Definition Section beginning on page 15 for additional descriptions):
1. Bankers' Acceptances
 2. Time Deposits
 3. Certificates of Deposit
 4. Corporate Notes and Bonds
 5. Commercial Paper and Asset-backed Commercial Paper
 6. U.S. Treasury and U.S. Government Agency Obligations
 7. Repurchase Agreements
 8. Loan Participations
 9. Tax-Exempt Municipal Obligations
 10. Institutional Money Market Funds
 11. Automatic Investment Sweep Agreements
 12. Any of the above instruments (1-11) denominated in Canadian dollars

6 Investment Restrictions

- 6.1 The following restrictions apply to all of the following instruments; refer to Appendix 1 for rating details:
1. Bankers' Acceptances, Time Deposits, and Certificates of Deposit
 - a. All domestic banks and bank holding companies must have the following ratings:
 - (1) Fitch individual rating of B or C, or higher.
 - (2) Commercial paper rating of at least one of the following:
 - A-1 by Standard & Poor's,
 - P-1 by Moody's
 - F-1 by Fitch.



Short Term Investment Standard

6.1 (continued)

- b. WMDVBE (Women Minority Disabled Veterans Business Enterprises) and community banks that do NOT meet the minimum credit and asset size requirement must NOT exceed the FDIC insured amount at the time of investment.
- c. All foreign banks and bank holding companies must have all of the following ratings:
 - (1) Fitch national risk rating of AA or higher
 - (2) Fitch individual rating of B or higher
 - (3) Commercial paper rating of at least A-1 by Standard & Poor's, P-1 by Moody's, or F-1 by Fitch.
- d. All U.S, Canadian, foreign banks and bank holding companies must have a minimum equivalent of US \$20 billion in assets.
- e. The total amount invested with any single bank or broker/dealer may not exceed the greater of \$25 million or 5 percent of the investment portfolio at the time of investment.
- f. The maturity limit is less than 12 months.

2. Corporate Debt Obligations

- a. Corporate notes and bonds, fixed and floating rate may be purchased ONLY if issued by U.S. or Canadian incorporated companies.
- b. All corporate notes and bonds must carry at least two of the following ratings:
 - (1) A by Standard & Poor's OR Fitch
 - (2) A2 by Moody's.
- c. The total amount invested with any single issuer may not exceed the greater of \$25 million or 5 percent of the investment portfolio at the time of investment.
- d. The maturity limit is less than 12 months.

Short Term Investment Standard

6.1 (continued)

3. Commercial Paper

- a. Commercial paper and asset-backed commercial paper may be purchased ONLY if issued by U.S. or Canadian incorporated companies.
- b. All issuers of U.S. or Canadian commercial paper or asset-backed commercial paper must carry at least TWO of the following ratings:
 - (1) A-1 by Standard & Poor's
 - (2) P-1 by Moody's
 - (3) F-1 by Fitch
- c. The total amount invested with any single issuer may not exceed the greater of \$25 million OR 5% of the investment portfolio at the time of investment.
- d. The maturity limit is less than 12 months.

4. U.S. or Canadian Treasury and Government Agency Obligations

- a. Acceptable instruments are bills, notes, bonds, and discount notes.
- b. There is no limitation on the amount of U.S. Treasury and U.S. Government Agency Obligations which may be purchased.
- c. The acceptable federally sponsored agencies are as follows:
 - (1) Federal National Mortgage Association (FNMA)
 - (2) Government National Mortgage Association (GNMA)
 - (3) Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corporation (FHLMC)
 - (4) Federal Farm Credit Bank (FFCB)
- d. There is no limit to the investments in Canadian Treasury Obligations made in connection with the Company's and subsidiaries' operations, subject to foreign country risk limitations described herein.
- e. The maturity limit is less than 12 months.



Short Term Investment Standard

6.1 (continued)

5. Repurchase Agreements

- a. Agreements may be entered into with banks or dealers.
- b. All domestic banks and bank holding companies must have a Fitch individual rating of B or C, or higher, AND a commercial paper rating of at least one of the following:
 - (1) A-1 by Standard & Poor's
 - (2) P-1 by Moody's
 - (3) F-1 by Fitch.
- c. All foreign banks and bank holding companies must have the following ratings:
 - (1) Fitch national risk rating of AA or higher
 - (2) Fitch individual rating of B or higher
 - (3) Commercial paper rating of at least one of the following
 - A-1 by Standard & Poor's
 - P-1 by Moody's
 - F-1 by Fitch.
- d. All U.S, Canadian, foreign banks and bank holding companies must have a minimum equivalent of US \$20 billion in assets.
- e. All broker dealers must carry at least TWO of the following U.S. or Canadian commercial paper ratings:
 - A-1 by Standard & Poor's
 - P-1 by Moody's
 - F-1 by Fitch
- f. All agreements must be 102% collateralized by U.S or Canadian Treasury securities or Government Agency Obligations.



Short Term Investment Standard

6.1.5 (continued)

- g. For collateral held by the bank or broker dealer, the maximum amount purchased through a bank or broker dealer is \$25 million.
 - (1) If the collateral is delivered to a third-party custodian in the name of the Company or a subsidiary, there is no dollar limit.
- h. The maturity limit is less than 12 months.

6. Loan Participations

- a. The issuer must be a U.S. or Canadian incorporated company.
- b. U.S. incorporated company issuers must carry at least TWO of the following commercial paper ratings:
 - (1) A-1 by Standard & Poor's
 - (2) P-1 by Moody's
 - (3) F-1 by Fitch
- c. Canadian incorporated company issuers must meet the same ratings requirement.
- d. Domestic bank or bank holding company issuers must have the following ratings:
 - (1) Fitch individual rating of B or C, or higher
 - (2) Commercial paper rating of at least one of the following:
 - A-1 by Standard & Poor's
 - P-1 by Moody's
 - F-1 by Fitch



Short Term Investment Standard

6.1.6 (continued)

- e. Canadian bank or bank holding company issuers must have the following ratings:
 - (1) Fitch national risk rating of AA or higher
 - (2) Fitch individual rating of B or higher
 - (3) Commercial paper rating of at least one of the following:
 - A-1 by Standard & Poor's
 - P-1 by Moody's
 - F-1 by Fitch
- f. The maximum amount invested with any single issuer may not exceed the greater of \$25 million or 5% of the investment portfolio at the time of investment.
- g. The maturity limit is less than 12 months.

7. Tax-Exempt Municipal Obligations

- a. The acceptable instruments may be any of the following:
 - (1) Commercial paper
 - (2) Variable rate demand notes; i.e., floaters
 - (3) Project and anticipation notes
- b. The minimum rating of the issuer must qualify with the following ratings:
 - (1) MIG-1, VMIG-1 or Aaa by Moody's
 - (2) SP-1+ or AAA by Standard & Poor's
- c. The maximum amount invested with any single issuer may not exceed the greater of \$25 million or 5% of the investment portfolio at the time of investment.
 - (1) Investments may not exceed 10 percent of the total outstanding obligations of the issuer.
- d. The maturity limit is less than 12 months.

Short Term Investment Standard

6.1 (continued)

8. Institutional Money Market Funds

- a. All funds must conform to Rule 2a-7 of the Investment Company Act of 1940, as amended.
- b. Funds must be AAA rated or meet the following criteria:
 - (1) Taxable funds must maintain a minimum of \$700 million in total fund assets.
 - (2) Tax-exempt funds must maintain a minimum of \$700 million in total fund assets.
 - (3) Must have a minimum inception date of 2 years OR longer.
- c. Investments must be limited to the greater of \$100 million or 20 percent of the investment portfolio, per fund, at the time of investment.
 - (1) U.S. Treasury and Government funds rated “AAAm” or “Aaa” by S&P and Moody’s have NO investment limit.
- d. Money Market Funds must be approved by the Treasurer.

9. Automatic Investment Sweep Agreements

- a. Automatic investment sweep agreements must meet the following criteria:
 - (1) All domestic banks and bank holding companies must have a Fitch individual rating of B or C, or higher AND a commercial paper rating of at least one of the following:
 - A-1 by Standard & Poor’s
 - P-1 by Moody’s
 - F-1 by Fitch.

Short Term Investment Standard

6.1.9 (a) (continued)

- (2) All foreign banks and bank holding companies must have the following ratings:
 - Fitch national risk rating of AA or higher
 - Fitch individual rating of B or higher
 - Commercial paper rating of at least one of the following:
 - A-1 by Standard & Poor's
 - P-1 by Moody's
 - F-1 by Fitch.
- b. All U.S, Canadian, foreign banks and bank holding companies must have a minimum equivalent of US \$20 billion in assets.
- c. All dealers must carry at least TWO of the following U.S. or Canadian commercial paper ratings:
 - A-1 by Standard & Poor's
 - P-1 by Moody's
 - F-1 by Fitch.
- d. The acceptable investment options that meet the criteria described in the Step 6.1.9.(a-c),above are as follows:
 - (1) Eurodollar time deposits
 - (2) Repurchase agreements
 - (3) Institutional money market funds.
- e. The investment maturity limit is the business day following the date excess funds are invested.
- f. There is no limit on the amount of funds invested.

6.2 Weighted Average Maturity Limitations

1. The weighted average maturity of the portfolio must be less than or equal to 3 months.



Short Term Investment Standard

6.3 Canadian Dollar Denominated Investments

1. Instruments approved for short-term investment are those described above in Section 6, beginning on page 5.
2. The maximum amount per issuer is the same as the applicable limits described above in the Investment Restrictions section.

6.4 Foreign Country Risk (Sovereign)

1. Foreign investments are limited to issuers or the ultimate provider of credit support, whose country of origin is assigned a Fitch national rating of AA or better.
2. Investments made in connection with foreign subsidiary operations are exempt from the foreign country risk limits as long as they are funded with that country's working capital currency.
3. Total investment subject to foreign country risk is limited to \$250 million, except as stated in Step 6.4.1 and 6.4.2 above.
4. The total investment associated with a single foreign country may not exceed \$50 million, except as stated in Step 6.4.1 and 2 above.

7 Use of External Investment Managers

- 7.1 Funds must NOT be delivered to external money managers and investment advisors without written approval from the Treasurer or Assistant Treasurer.
- 7.2 When practicable, external money managers and investment advisors must be selected using a formalized Request for Proposal (RFP) or Request for Information (RFI) process that includes the following details:
 1. Knowledge and capabilities
 2. Measures of current and historical performance
 3. Assets under management
- 7.3 B&MM is responsible for communicating to external investment managers PG&E Corporation's Short-term Investment Policy.
 1. Emphasizing compliance with the short-term investment policy is mandatory.



Short Term Investment Standard

8 Exception Management

1. NO exceptions will be made with respect to the credit quality of an issuer or the type of investment permitted by this policy without the written approval of the Treasurer.
2. Exceptions to the dollar and maturity limits of these investment guidelines may become necessary due to special business circumstances.
 - a. Treasurer must approve all limit exceptions in advance.
 - (1) If the Treasurer is unavailable, the excess funds will be left in the Company's demand deposit or automatic sweep account.
 - b. Any investment made in exception to this policy; e.g., not approved by the Treasurer in advance will be highlighted on a report of new investments.
 - (1) The Manager of Cash Management, Cash Manager or substitute Cash Manager must immediately notify the Treasurer.
 - (2) All investment exceptions must be documented as soon as possible by a written description and reviewed by the Treasurer.
 - The description must include the reason for the exception and the expected duration.
 - (3) The Treasurer must immediately inform the Chief Financial Officer of any investment exceptions.

END of Requirements



Short Term Investment Standard

Definitions

Agencies: Refers to Federal agencies that are government-sponsored enterprises created by the U.S. Congress to serve a public purpose; playing a key role in regulating or assisting the economy by channeling funds to particular sectors; i.e., home building or farming. They are empowered by law to issue debt securities, and because of the strong ties to the US government, their securities enjoy favored treatment in the market. Federal agencies issue a variety of debt securities, including coupon-bearing notes, bonds, and securities typically sold at a discount.

Agency securities: Federal agency securities that are exempt from SEC registration. Although not secured by the full faith and credit of the US government, agency issues are backed by the implicit support of the federal government as demonstrated by the agencies' authorizing legislation, essential purpose, and ability to borrow from the US Treasury. Federal agency securities trade at slightly higher yields than comparable Treasury securities do.

Automatic Investment Sweep Agreements: Financial instrument that allow excess available funds in designated accounts to be swept to various investment options at the end of the business day. Invested funds sweep back to the designated account the following business day. Earnings may be distributed on a daily or monthly basis.

Bankers' Acceptance: A time draft or bill of exchange with a maturity of six months or less. The bank on which the instrument is drawn stamps the word "accepted" on the face of the draft. In so doing, the bank accepts primary responsibility for paying the draft upon its maturity whether or not the customer repaid the bank. The bank's credit makes the acceptance a more marketable instrument. Most are backed by invoices, bills of lading, or warehouse receipts. These documents are held as security by the accepting bank until repayment is received from the customer. These may be created to finance foreign or domestic shipment and storage of goods. Foreign banks with agencies in the United States are permitted to issue dollar-denominated bankers' acceptances.

Certificates of Deposit: Money market instruments issued by a bank that specify a sum of money has been deposited, payable with interest to the bearer of the certificates on a certain date. Although these are technically a deposit, a negotiable certificate of deposit (NCD) is similar to a short-term note. NCDs issued by US branches of foreign banks are called Yankee CDs. Euro CDs are typically issued by the London offices of international banks.

Commercial Paper (CP): A short-term promissory note issued in the open market that represents the obligation of the issuing entity with an original maturity of 1 to 270-days. Asset-backed Commercial Paper "ABCP" is corporate debt with an original maturity of 1-day to a year, and is backed by assets; e.g., trade and term receivables, real estate, autos, and other commercial assets.

Corporate Notes and Bonds: Debt obligations issued by corporations. They obligate the issuing corporation to pay periodic interest (coupon payments),



Short Term Investment Standard

generally semiannually, and repay the principal at maturity. The obligation to pay is backed by any of the following:

- The general credit of the corporation; i.e. unsecured

- A pledge of specific real or personal property; i.e., secured

- Guaranteed by a parent company or affiliate; i.e., guaranteed

Corporate bonds are issued by a wide variety of companies and are usually grouped according to four general classifications:

- Industrials

- Utilities

- Banks and Finance Companies

- Yankees

Corporate bonds are available in a range of credit quality designations, and because they are viewed as having a higher credit risk than US Treasury securities, they generally offer higher yields than Treasuries.

Corporate debt comes in a range of maturities and may be callable or non-callable. Corporate debt may be issued as term bonds, meaning they have one; i.e., bullet maturity payable at some future date, or as serial bonds, wherein specified principal amounts mature each year over the life of the bond issue. This debt obligation has a senior position to preferred and common stock of a corporation. Thus, principal and interest on the bonds have a priority claim over the payment of any stock dividends and bondholders have a prior legal claim over common and preferred stockholders to the company's income and assets.

Demand Notes: Debt obligations that can be redeemed at par by the investor, generally on a few days' notice.

Depository Trust Company: A record-keeping entity that keeps book entry records of securities ownership, eliminating the need for physical certificates.

Foreign Investments: Investments denominated in U.S. dollars and foreign currency where the issuer is domiciled in a foreign country.

Institutional Money Market Fund: A type of money market fund that must comply with Rule 2a-7 of the Investment Company Act of 1940, which strictly regulates the quality, diversification, and maturity of all investment in the portfolio. Net dividend income is declared daily and dividend distributions are reinvested on the first business day of the following month, unless otherwise instructed. Investors must be able to purchase and redeem shares of money market funds each business day, without charge or penalty, for same day settlement prior to the designated investment deadline. Each fund must seek to maintain a constant net asset value (NAV) of \$1.00 per share.



Short Term Investment Standard

Loan Participation: A portion of an unsecured bank loan that the bank typically resells to investors. It is usually illiquid.

Project and Anticipation Notes: Notes issued by states and municipalities to finance a particular project or in anticipation of specific future revenues.

Repurchase Agreement: Also known as a Repo, and is a collateralized or secured means of investing funds through the sale of collateral securities with a simultaneous commitment by the counterparty to repurchase the securities at a future date at a pre-arranged price; generally are overnight or short-term transactions. This type of security is valued at current market prices, including accrued interest. The bank that is the counterparty is obligated to pay the repurchase price for the particular transaction on the repurchase date; however, it is not considered a deposit of the bank counterparty.

Pursuant to Government Securities Act of 1986, all Repo customers must have a Master Repurchase Agreement on file AND a Corporate Resolution with a Trading Authorization must be on file before Repo transactions can begin.

Reverse Repurchase Agreement: Also known as a Reverse Repo, in which an investor sells a group of securities to a counterparty under the provision that the investor will buy them back by a predetermined date, for a specific price. The difference between the amount the investor receives for the securities and the amount the investor will pay to bank when buying them back represents the interest.

Safekeeping Agent: A third party bank that holds securities on behalf of investors.

Time Deposit: A US dollar-denominated deposit in a bank or bank branch located outside the US and would be referenced as a Eurodollar (Euro) deposit. At PG&E, Euro deposits may be placed with the Cayman Islands Branch. These deposits are in book entry form.

IMPLEMENTATION RESPONSIBILITIES

B&MM is responsible for communicating to external investment managers PG&E Corporation's Short-term Investment Policy.

GOVERNING DOCUMENT

Short-Term Investment Policy



Short Term Investment Standard

**COMPLIANCE
REQUIREMENT/
REGULATORY
COMMITMENT**

Short-Term Investment Policy SOX Section 404

(<http://www.soxlaw.com/s404.htm>)

Short-Term Debt Resolution of the Board of Directors

**REFERENCE
DOCUMENTS**

Cash Management Process [FIN-5200P-02]

APPENDICES

Appendix 1, Rating Definitions

ATTACHMENTS

NA

**DOCUMENT
REVISION**

APPROVED BY

Linda Steele, Manager of Cash Management, Banking and Money
Management

**DOCUMENT
OWNER**

Linda Steele, Manager of Cash Management, Banking and Money
Management

**DOCUMENT
CONTACT**

Rouz Nouredini, Treasury Analyst, Banking and Money Management

Linda Steele, Manager of Cash Management, Banking and Money
Management

REVISION NOTES

Where?	What Changed?
Entire Document	Treasury replaced by B&MM acknowledging Investment & Benefit Finance role for Foundation.

Short Term Investment Standard**Appendix 1, Rating Definitions**

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Short-Term Debt and Money Market Fund Ratings

Moody's

Prime-1	Superior ability to repay short-term debt obligations.
Prime-2	Strong ability to repay short-term debt obligations.
Prime-3	Acceptable ability to repay short-term debt obligations.
Not Prime	Rated below the first three categories.
Aaa	Money market and bond funds to be of an investment quality similar to Aaa-rated fixed income obligations; judged to be of the best quality.

Standard & Poor's

A-1+	Top degree of safety for short-term debt repayment.
A-1	Strong degree of safety for short-term debt repayment.
A-2	High degree of safety for short-term debt repayment.
A-3	Acceptable degree of safety for short-term debt repayment.
AAAm	Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss.

Fitch

F-1	Strongest capacity for timely payment of financial commitments.
F-2	Satisfactory capacity for timely payment of financial commitments.
F-3	Adequate capacity for timely payment of financial commitments.
AAA/V1+	Highest credit quality and safety of principal.

Short Term Investment Standard**Appendix 1, RATING DEFINITIONS (continued)**

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US Municipal Short-Term Debt and Demand Obligation Ratings

Moody's

MIG 1* / VMIG 1**	Superior credit quality. Excellent protection afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing. Excellent protection is afforded by structural and legal protections that ensure the timely payment of purchase price upon demand.
MIG 2 / VMIG 2	Strong credit quality. Margins of protection are ample, although not as large as in the preceding group. Good protection is afforded by structural and legal protections that ensure the timely payment of purchase price upon demand.
MIG 3 / VMIG 3	Acceptable credit quality. Liquidity and cash-flow protection may be narrow and market access for refinancing is likely to be less well established. Adequate protection is afforded by structural and legal protections that ensure the timely payment of purchase price upon demand.
SG	Speculative-grade credit quality.

* MIG - Municipal Investment Grade

**VMIG - Variable Municipal Investment Grade

Standard & Poor's

Same as Short-Term Debt Ratings